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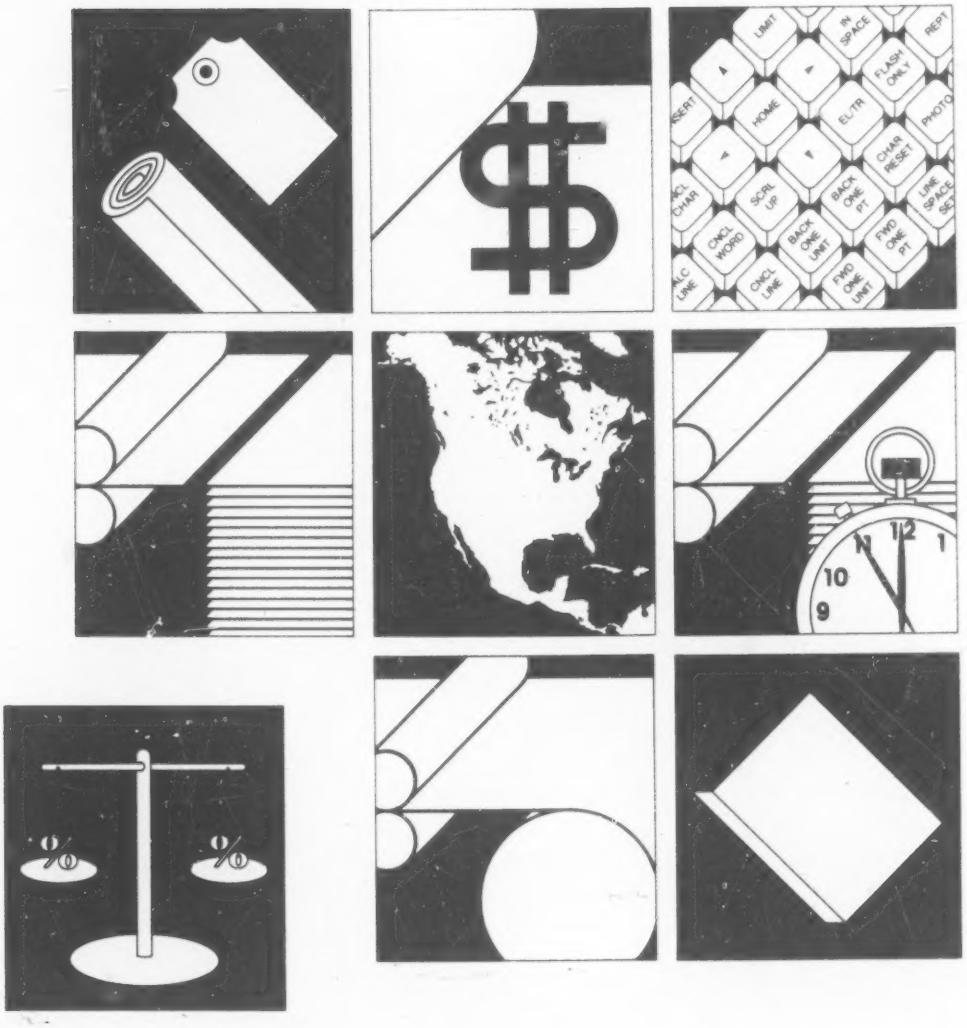
FINANCIAL SERVICES

1985 Financial Ratio Study



Volume V

Sheetfed Printers by Size and Geographic Area

ABOUT PIA...

Printing Industries of America, Inc., is a federation of national, regional, state, and city associations composed of over 12,000 graphic arts firms. PIA and its affiliated associations comprise the largest trade association in the world dedicated to serving the interests of the graphic arts community. Membership in one of PIA's Affiliated Associations automatically entitles an organization PIA membership.

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- Financial Management/Investment Banking Seminars
- Production Profit Target Program: production guidelines for sheetfed presses, web presses, bindery, and prepress equipment

For further information, contact:

William A. Rose, II
Director, PIA Financial Services
1730 North Lynn Street
Arlington, Virginia 22209
703/841-4805

PIA's Education and Publication Services is active in financial management, offering numerous publications on the subject:

- Best & Worst Markets for Printers in the 1980's (a unique marketing and financial planning aid, available by subscription directly from PIA)
- Cost Accounting for the Job Order Printer
- Graphic Arts Estimating, Volume I
- Money Making Guide to Printing Estimating, revised edition
- Running in the Black: Six Steps to Managing Printing Profitability
- Sales Compensation in the Printing Industry - 1983
- Simplified Cost System
- Tax Planning for Your Graphic Arts Business
- Understanding Value Added
- Value Added Financial Management: A Guide for Printers
- 1981–82 Production Management Compensation Survey
- 1983 Survey of Sales Management: Practices and Compensation

Members may obtain these books through their PIA Affiliated Associations' Graphic Arts Bookstores, or by calling 1-800/PIA-DATA. Available free upon request from PIA is PrintCatalog, a comprehensive listing of all the publications and programs offered by all components of PIA. For further information about how to order or about the contents of publications, contact:

Printing Industries of America, Inc.
Margaret A. Hogue, Director of Editorial Services
1730 North Lynn Street
Arlington, Virginia 22209
(703) 841-8144

FINANCIAL SERVICES

FINANCIAL RATIO STUDY PROGRAM

Volume V: Sheetfed Printers by Size and Geographic Area

An Annual Financial Survey Conducted By:
PIA Financial Services
1730 North Lynn Street
Arlington, VA 22209

Accounting Firm:

H. R. Margolis
Certified Public Accountants
New York and Philadelphia (Bala Cynwyd)

Data Processing:

RGS Enterprises, Inc.
1 Carlisle Drive
Arnold, MD 21012

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PRINTING INDUSTRIES OF AMERICA, INC.

1730 North Lynn Street, Arlington, VA 22209 (703) 841-4805

Dear Colleague:

1985 is the 62nd year in which Printing Industries of America, Inc. has collected and published detailed financial ratio information for members of the graphic arts community. The data presented each year provide a detailed and comprehensive picture of the financial status of the major segments of the graphic arts industries in the U.S., Canada, and throughout the world. In addition, it allows individual firms to compare their annual performance with that of many other similar firms, including those which earn well above-average profits. Ratio results are published annually. They are summarized as follows:

- Management Guide to the PIA Ratios
- All Printers by Sales Volume
- All Printers by Product Specialty
- All Printers by Geographic Area
- Sheetfed Printers by Size and Geographic Area
- Web Offset Printers — Heatset
- Web Offset Printers — Non-Heatset
- Combination Offset — Sheetfed/Web
- Book Manufacturers' Ratios
- Large Printers' Ratios
- Typographers' Ratios
- Preparatory Specialists' Ratios
- Binders' Ratios
- Quick Printers

For a more complete composite picture of your company's performance relative to the industry as a whole, several books could be used in your analysis, such as one of the overview volumes, e.g., *All Printers by Sales Volume*, and one that addresses your particular business segment or production process, e.g., *Book Manufacturers or Web Offset — Heatset*, respectively. Alternatively, such analysis is facilitated by participating in the Ratio Study each year and ordering an individual company computer printout which compares a participant's ratios to those of companies which are similar in size and sales volume, produce the same products, and use the same manufacturing process.

Please refer your questions on the PIA Ratio Study to your nearest local PIA affiliated association or to me at the address above.

William A. Rose, II
Director, PIA Financial Services

Dear Member of the Graphic Arts Community:

We are pleased to be a part of PIA's 1985 PIA FINANCIAL RATIOS FOR SHEETFED PRINTERS. This Ratio Study was developed on the basis of questionnaires volunteered by 642 firms and presents the ratios and statistics of Sheetfed Printers by sales volume and geographic area.

Thus users of the report can direct themselves to the standards for their sales volume — for example, sales to $250,000, sales from $250,000 to $500,000, etc.; and by geographic area, for example, New England and Up-State New York, Metropolitan New York and New Jersey, etc. Readers can compare the data from their own firms' financial statements with similar data from other firms in five areas: Operations based on Value Added and its Supporting Schedules, Operations based on Sales and its Supporting Schedules, Balance Sheet Ratios, Significant Facts, and Return on Investment.

We strongly believe in the importance of sharing this type of information among members of the graphic arts community and are proud to have played a role in these studies.

H.R. Margolis Company
Certified Public Accountants
Bala Cynwyd, Pennsylvania

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REGIONAL GEOGRAPHIC BREAKDOWN

New England and Upstate New York
Upstate New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, and Maine

Metropolitan New York and New Jersey

Eastern Pennsylvania, Maryland and the District of Columbia

Southeast Atlantic
Virginia, West Virginia, Eastern Tennesee, North Carolina, South Carolina, Georgia and Florida

East North Central
Ohio, Michigan and Western Pennslyvania

South Central
Southern Indiana, Kentucky, Missouri, Southern Illinois, Arkansas, Western Tennessee, Alabama, Mississippi and Louisiana

Chicago Area
Northern Illinois, Northern Indiana, and Eastern Michigan

West North Central
Iowa, Nebraska, North Dakota, South Dakota, Minnesota, Wisconsin

Plains and Mountain States
Texas, Oklahoma, New Mexico, Northern Arizona, Northwestern Nevada, Wyoming, Western Idaho, Montana, Kansas, Utah, and Colorado

Pacific Southwest
Southwestern Nevada, Southern Arizona, and Southern California

Pacific Northwest
Northern California, Northeastern Nevada, Oregon, Eastern Idaho, Washington, Alaska and Hawaii

Canada

VALUE ADDED DEFINED

Value added is a technical term for sales of a company's own manufacture. It is calculated as sales less material costs and outside services.

Sales		$100.00
Less: Materials		
Paper	$ 23.00	
Other chargeable materials	5.00	
Outside services	8.00	36.00
Value Added		$ 64.00

Material costs include paper and other chargeable materials such as ink, film, plates etc., but not general supplies or the repair and maintenance of equipment. Outside services are purchases of job-related services - composition, offset preparation, printing, bindery, etc.

Value added financial management is based on a fundamental principle of accounting: Profit is achieved from sales of a company's own manufacture. Time and time again, when printing companies show high sales but low profits, the root of the problem is in the failure to pay attention to the relationship between value added and profit performance.

VALUE ADDED AND PROFITS

Since value added is sales less materials costs, it becomes a critical factor in paying your remaining expenses - expenses such as factory labor, other factory expenses, administrative expenses, selling expenses, and interest.

What is left is profit.

All sales do not contribute equally to fixed costs and profits. There are "good sales" and "better sales." Good sales are sales that require more than an average amount of materials and outside services. As a result, they have less value added with which to cover fixed costs and to produce a profit. They are called "good sales" simply because there are no "bad sales" in the printing industry.

Better sales require fewer materials and more inside sales - sales of your company's own manufacture. This type of sale generously covers overhead and pays more dollars into profits. Printing firms that follow value added financial management procedures do all work inside unless they cannot avoid sending it out.

A VALUE ADDED STATEMENT OF OPERATIONS

In keeping with the value added concept, operating statements are more meaningful when prepared on the basis of inside sales. In this type of presentation management starts its financial analysis with value added instead of the sales column. This eliminates the distortion introduced by material costs. For example, in comparing percentages based on sales of a short-run, sheet-fed company and a web offset firm, we could be faced with a significant difference in ratios because of differences in material costs. Although it would appear that the web offset operation had a lower factory labor cost because a substantial amount of its sales were materials, this might, in fact, not be the case at all. Instead, the factory labor cost could be more or less than its counterpart sheet-fed operation as it relates to the value added produced by this labor.

	COMPANY S SHEET-FED		COMPANY W WEB-FED	
		% OF SALES		% OF SALES
SALES	$1,000,000	100.00%	$1,000,000	100.00%
MATERIALS				
Paper	197,300	19.73	387,900	38.79
Other chargeable materials	42,800	4.28	35,000	3.50
Outside services	87,900	8.79	30,000	3.00
	328,000	32.80	452,900	45.29
		% OF VALUE ADDED		% OF VALUE ADDED
VALUE ADDED	672,000	100.00%	547,100	100.00%
FACTORY PAYROLL	241,800	35.98	177,500	32.44
FACTORY EXPENSES	121,800	18.13	101,300	18.52
	363,600	54.11	278,800	50.96
GROSS PROFIT	308,400	45.89	268,300	49.04
SELLING AND ADMINISTRATIVE EXPENSES	187,500	27.90	141,700	25.90
INCOME BEFORE INTEREST EXPENSE	120,900	17.99	126,600	23.14
Interest expense	18,300	2.72	7,900	1.44
OPERATING INCOME	102,600	15.27	118,700	21.70
Other income	10,200	1.52	16,200	2.96
INCOME BEFORE INCOME TAXES	$ 112,800	16.79%	$ 134,900	24.66%

The point is that every company's product mix is different, and by using statements of operations based on value added, this product mix difference is eliminated. Consequently, value added is a better statement with which to evaluate your operations.

REPORT ON OPERATIONS - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	42.02	36.96	42.59	35.33	40.66	35.06
FACTORY EXPENSES	19.62	17.48	21.69	20.50	23.46	22.64
TOTAL FACTORY COST OF PRODUCT	61.64	54.44	64.28	55.83	64.12	57.70
GROSS PROFIT	38.36	45.56	35.72	44.17	35.88	42.30
ADMINISTRATIVE AND SELLING EXPENSES						
Administrative expenses	16.73	15.12	20.08	14.05	21.88	15.06
Selling expenses	13.86	11.59	10.08	7.66	9.37	5.37
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	30.59	26.71	30.16	21.71	31.25	20.43
INCOME BEFORE INTEREST EXPENSE	7.77	18.85	5.56	22.46	4.63	21.87
Interest expense	3.15	2.37	2.21	2.37	3.21	2.95
OPERATING INCOME	4.62	16.48	3.35	20.09	1.42	18.92
Other income (expense)	1.00	1.44	0.16	(0.46)	0.75	1.14
INCOME BEFORE INCOME TAXES	5.62	17.92	3.51	19.63	2.17	20.06

* See page 10 for the definition of "Profit Leaders".

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
40.78	37.46	42.01	36.67	43.51	36.69	45.63	38.91
20.42	17.24	18.90	17.05	18.20	16.57	18.01	15.51
61.20	54.70	60.91	53.72	61.71	53.26	63.64	54.42
38.80	45.30	39.09	46.28	38.29	46.74	36.36	45.58
19.99	19.68	15.46	14.68	13.24	12.82	10.38	9.90
12.22	9.33	15.45	13.53	15.62	13.00	14.52	15.16
32.21	29.01	30.91	28.21	28.86	25.82	24.90	25.06
6.59	16.29	8.18	18.07	9.43	20.92	11.46	20.52
2.93	1.73	3.28	2.98	3.46	2.14	2.78	1.88
3.66	14.56	4.90	15.09	5.97	18.78	8.68	18.64
0.92	1.28	1.13	1.96	0.93	1.03	1.33	1.53
4.58	15.84	6.03	17.05	6.90	19.81	10.01	20.17

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL						
Salaries - executive	3.19%	2.84%	5.04%	8.65%	3.02%	3.42%
Direct wages	29.33	25.62	31.57	21.81	31.62	27.74
General factory salaries and wages	2.32	2.28	0.23	0.82	0.62	0.14
Packing, shipping and delivery wages	1.24	1.04	0.09	0.43	0.64	0.34
Payroll taxes	2.88	2.33	3.54	3.01	2.97	2.35
Employee benefits	3.06	2.85	2.12	0.61	1.79	1.07
TOTAL FACTORY PAYROLL	42.02	36.96	42.59	35.33	40.66	35.06
FACTORY EXPENSES						
Fixed Expenses						
Depreciation - real estate	0.35	0.36	0.06	0.00	0.45	0.88
Depreciation - other	5.17	5.31	4.42	4.97	6.36	5.86
Taxes - real estate	0.30	0.31	0.07	0.00	0.36	0.18
Taxes - other	0.30	0.21	0.41	0.05	0.20	0.10
Insurance	0.87	0.76	1.56	1.19	1.68	1.46
Building rent	2.57	2.21	4.93	5.11	4.04	3.28
Utilities - heat, light, etc.	1.76	1.41	1.59	0.85	2.18	1.88
Equipment rental	0.89	0.51	1.95	1.46	1.57	2.16
Total Fixed Expenses	12.21	11.08	14.99	13.63	16.84	15.80
Other Expenses						
Factory supplies and expense	2.84	2.42	1.91	2.59	2.49	2.95
Packing, shipping and delivery expense	1.52	1.27	1.85	1.68	1.33	0.80
Repairs and maintenance	2.02	2.03	1.99	2.26	2.12	2.67
Other factory expenses	1.03	0.68	0.95	0.34	0.68	0.42
Total Other Expenses	7.41	6.40	6.70	6.87	6.62	6.84
TOTAL FACTORY EXPENSES	19.62	17.48	21.69	20.50	23.46	22.64
ADMINISTRATIVE EXPENSES						
Salaries - executive	5.15	4.74	8.24	4.53	8.53	3.52
Salaries - office	4.14	3.66	4.21	5.07	4.83	3.91
Payroll taxes	0.68	0.47	1.05	0.23	1.11	0.29
Employee benefits	0.89	0.87	0.69	0.00	0.96	0.29
Bad debts	0.76	0.75	0.30	0.25	0.96	1.72
Office supplies and expenses	0.81	0.76	0.76	1.11	0.95	1.00
Professional fees	0.93	0.84	0.92	1.02	1.21	0.97
Taxes - business	0.30	0.35	0.30	0.19	0.42	0.53
Telephone	0.86	0.70	2.10	1.17	1.27	1.19
Other administrative expenses	2.21	1.98	1.51	0.48	1.64	1.64
TOTAL ADMINISTRATIVE EXPENSES	16.73	15.12	20.08	14.05	21.88	15.06
SELLING EXPENSES						
Salaries - executive	2.21	1.89	3.31	1.87	2.17	1.10
Salaries and commissions - salesmen	6.34	5.39	2.46	4.11	2.90	0.92
Salaries - sales office clerical	1.11	0.71	0.76	0.07	0.61	0.50
Payroll taxes	0.53	0.38	0.19	0.16	0.33	0.14
Employee benefits	0.51	0.47	0.15	0.04	0.17	0.13
Advertising	0.72	0.63	1.52	0.67	1.04	0.77
Travel and entertainment	1.38	1.33	1.39	0.66	1.43	1.23
Other selling expenses	1.06	0.79	0.30	0.08	0.72	0.58
TOTAL SELLING EXPENSES	13.86	11.59	10.08	7.66	9.37	5.37

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
3.51%	2.64%	3.09%	2.73%	2.76%	1.74%	2.95%	3.18%
29.65	27.08	28.86	23.91	29.01	26.32	27.89	25.50
1.20	1.52	2.69	3.43	3.58	2.07	5.01	3.05
1.01	1.31	1.54	1.19	1.32	0.83	1.33	1.02
2.83	2.25	2.79	2.32	2.94	2.40	3.10	2.26
2.58	2.66	3.04	3.09	3.90	3.33	5.35	3.90
40.78	37.46	42.01	36.67	43.51	36.69	45.63	38.91
0.33	0.10	0.29	0.38	0.35	0.34	0.77	0.52
5.42	5.73	5.18	5.42	4.55	4.97	4.03	4.18
0.26	0.35	0.33	0.40	0.23	0.25	0.39	0.25
0.29	0.20	0.29	0.23	0.41	0.29	0.23	0.18
1.12	0.91	0.73	0.61	0.48	0.55	0.28	0.45
3.69	3.36	2.03	1.66	1.45	1.39	0.76	0.84
1.65	1.21	1.71	1.33	1.88	1.66	1.87	1.47
1.03	0.44	0.78	0.27	0.56	0.13	0.45	0.28
13.79	12.30	11.34	10.30	9.91	9.58	8.78	8.17
2.31	1.29	2.98	2.62	3.30	2.73	4.00	3.40
1.57	1.27	1.54	1.28	1.43	1.77	1.55	0.95
1.89	1.91	2.03	2.11	2.11	1.55	2.23	2.07
0.86	0.47	1.01	0.74	1.45	0.94	1.45	0.92
6.63	4.94	7.56	6.75	8.29	6.99	9.23	7.34
20.42	17.24	18.90	17.05	18.20	16.57	18.01	15.51
6.47	6.93	4.37	4.48	3.76	4.50	2.11	2.15
5.18	4.92	3.86	3.50	3.02	2.34	2.87	2.62
0.87	0.68	0.56	0.47	0.45	0.39	0.37	0.33
1.06	1.43	0.83	0.75	0.76	0.86	0.82	0.71
0.79	0.61	0.82	0.77	0.64	0.62	0.50	0.53
0.97	1.06	0.79	0.74	0.59	0.38	0.48	0.35
1.00	0.91	0.90	0.90	0.84	0.57	0.71	0.70
0.31	0.37	0.29	0.38	0.26	0.40	0.16	0.06
1.04	0.77	0.70	0.64	0.65	0.52	0.51	0.46
2.30	2.00	2.34	2.05	2.27	2.24	1.85	1.99
19.99	19.68	15.46	14.68	13.24	12.82	10.38	9.90
2.41	1.96	2.36	2.11	1.69	2.16	1.31	1.47
4.97	3.70	7.42	6.90	8.38	7.27	7.02	6.37
0.85	0.31	1.27	0.60	1.27	0.69	1.60	2.16
0.51	0.25	0.60	0.48	0.54	0.41	0.49	0.61
0.43	0.32	0.58	0.47	0.59	0.51	0.81	1.08
0.84	0.80	0.56	0.60	0.68	0.37	0.58	0.54
1.29	1.33	1.49	1.64	1.33	0.97	1.24	1.16
0.92	0.66	1.17	0.73	1.14	0.62	1.47	1.77
12.22	9.33	15.45	13.53	15.62	13.00	14.52	15.16

REPORT ON OPERATIONS - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT						
MATERIALS						
Paper	21.00	20.43	18.46	20.83	19.70	18.95
Other chargeable materials	5.08	5.01	4.00	3.28	5.02	5.67
Outside services	9.42	8.38	9.81	9.41	8.31	7.69
TOTAL MATERIALS	35.50	33.82	32.27	33.52	33.03	32.31
FACTORY PAYROLL	27.10	24.50	28.83	23.68	27.24	23.62
FACTORY EXPENSES	12.68	11.58	14.57	13.43	15.64	15.32
TOTAL FACTORY COST OF PRODUCT	75.28	69.90	75.67	70.63	75.91	71.25
GROSS PROFIT	24.72	30.10	24.33	29.37	24.09	28.75
ADMINISTRATIVE AND SELLING EXPENSES						
Administrative expenses	10.85	10.05	13.98	9.75	14.64	10.48
Selling expenses	8.81	7.66	6.90	4.97	6.17	3.67
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	19.66	17.71	20.88	14.72	20.81	14.15
INCOME BEFORE INTEREST EXPENSE	5.06	12.39	3.45	14.65	3.28	14.60
Interest expense	2.00	1.54	1.41	1.53	2.11	1.95
OPERATING INCOME	3.06	10.85	2.04	13.12	1.17	12.65
Other income (expense)	0.62	0.89	0.10	(0.29)	0.50	0.77
INCOME BEFORE INCOME TAXES	3.68	11.74	2.14	12.83	1.67	13.42

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS						
Ink	1.23%	1.31%	0.83%	0.69%	0.78%	0.46%
Film	1.22	1.06	1.46	0.51	1.15	0.86
Plates	1.24	1.17	0.89	0.74	1.09	0.67
Other chargeable materials	1.39	1.47	0.82	1.34	2.00	3.68
TOTAL OTHER CHARGEABLE MATERIALS	5.08	5.01	4.00	3.28	5.02	5.67
OUTSIDE SERVICES						
Composition	0.90	0.55	1.53	0.06	1.20	0.92
Offset preparation	1.54	1.75	0.39	0.00	0.59	0.99
Printing	2.58	2.05	5.46	9.06	3.31	3.44
Binding	2.16	1.82	1.96	0.21	1.10	0.50
Other outside services	2.24	2.21	0.47	0.08	2.11	1.84
TOTAL OUTSIDE SERVICES	9.42	8.38	9.81	9.41	8.31	7.69

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
19.68	18.86	21.49	21.81	22.59	20.77	22.70	20.75
4.53	4.75	5.12	4.79	5.70	4.75	6.35	6.30
9.49	8.28	9.89	7.84	8.97	11.30	8.50	6.78
33.70	31.89	36.50	34.44	37.26	36.82	37.55	33.83
26.99	25.60	26.77	24.09	27.31	23.39	28.33	25.52
13.57	11.80	12.06	11.22	11.43	10.43	10.96	10.12
74.26	69.29	75.33	69.75	76.00	70.64	76.84	69.47
25.74	30.71	24.67	30.25	24.00	29.36	23.16	30.53
13.24	13.26	9.82	9.65	8.34	8.09	6.41	6.54
8.00	6.35	9.62	8.79	9.76	8.26	9.28	10.38
21.24	19.61	19.44	18.44	18.10	16.35	15.69	16.92
4.50	11.10	5.23	11.81	5.90	13.01	7.47	13.61
1.92	1.19	2.08	1.95	2.14	1.30	1.65	1.17
2.58	9.91	3.15	9.86	3.75	11.71	5.82	12.44
0.57	0.82	0.72	1.28	0.53	0.42	0.72	0.98
3.15	10.73	3.87	11.14	4.29	12.13	6.54	13.42
0.92%	1.08%	1.38%	1.42%	1.56%	1.82%	1.64%	1.70%
1.07	0.72	1.21	1.02	1.44	1.02	1.44	2.10
1.22	1.11	1.27	1.44	1.49	1.25	1.02	0.96
1.32	1.84	1.26	0.91	1.21	0.66	2.25	1.54
4.53	4.75	5.12	4.79	5.70	4.75	6.35	6.30
1.14	0.79	0.86	0.46	0.31	0.37	0.54	0.26
1.16	1.12	2.08	2.13	1.66	3.42	1.40	1.03
3.38	2.56	2.18	1.39	1.08	1.37	2.66	0.88
1.80	1.33	2.43	1.83	2.85	3.09	2.17	2.80
2.01	2.48	2.34	2.03	3.01	3.05	1.73	1.81
9.49	8.28	9.89	7.84	8.97	11.30	8.50	6.78

SUPPORTING SCHEDULES - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL						
Salaries - executive	2.06%	1.89%	3.47%	6.24%	2.00%	2.30%
Direct wages	18.93	16.96	21.26	14.23	21.21	18.68
General factory salaries and wages	1.49	1.53	0.15	0.52	0.38	0.10
Packing, shipping and delivery wages	0.79	0.68	0.06	0.27	0.44	0.23
Payroll taxes	1.86	1.55	2.39	2.04	1.99	1.57
Employee benefits	1.97	1.89	1.50	0.38	1.22	0.74
TOTAL FACTORY PAYROLL	27.10	24.50	28.83	23.68	27.24	23.62
FACTORY EXPENSES						
Fixed Expenses						
Depreciation - real estate	0.23	0.24	0.04	0.00	0.32	0.66
Depreciation - other	3.32	3.48	2.97	3.24	4.23	3.92
Taxes - real estate	0.19	0.21	0.05	0.00	0.23	0.11
Taxes - other	0.19	0.14	0.29	0.03	0.13	0.07
Insurance	0.57	0.51	1.07	0.80	1.14	0.95
Building rent	1.66	1.49	3.36	3.35	2.69	2.26
Utilities - heat, light, etc.	1.14	0.93	1.10	0.53	1.44	1.24
Equipment rental	0.60	0.35	1.27	0.92	1.05	1.45
Total Fixed Expenses	7.90	7.35	10.15	8.87	11.23	10.66
Other Expenses						
Factory supplies and expense	1.84	1.61	1.28	1.63	1.71	2.04
Packing, shipping and delivery expense	0.96	0.83	1.26	1.21	0.86	0.53
Repairs and maintenance	1.30	1.34	1.28	1.50	1.41	1.82
Other factory expenses	0.68	0.45	0.60	0.22	0.43	0.27
Total Other Expenses	4.78	4.23	4.42	4.56	4.41	4.66
TOTAL FACTORY EXPENSES	12.68	11.58	14.57	13.43	15.64	15.32
ADMINISTRATIVE EXPENSES						
Salaries - executive	3.38	3.18	5.71	3.16	5.70	2.55
Salaries - office	2.69	2.45	3.02	3.60	3.34	2.81
Payroll taxes	0.44	0.31	0.75	0.14	0.74	0.21
Employee benefits	0.58	0.57	0.49	0.00	0.64	0.21
Bad debts	0.48	0.49	0.20	0.18	0.59	1.12
Office supplies and expenses	0.52	0.50	0.53	0.77	0.64	0.66
Professional fees	0.60	0.55	0.60	0.66	0.79	0.66
Taxes - business	0.19	0.22	0.21	0.12	0.29	0.35
Telephone	0.55	0.47	1.43	0.79	0.82	0.78
Other administrative expenses	1.42	1.31	1.04	0.33	1.09	1.13
TOTAL ADMINISTRATIVE EXPENSES	10.85	10.05	13.98	9.75	14.64	10.48
SELLING EXPENSES						
Salaries - executive	1.40	1.26	2.22	1.30	1.42	0.73
Salaries and commissions - salesmen	4.01	3.53	1.69	2.59	1.92	0.65
Salaries - sales office clerical	0.71	0.48	0.56	0.05	0.40	0.36
Payroll taxes	0.34	0.25	0.13	0.10	0.22	0.10
Employee benefits	0.33	0.31	0.10	0.03	0.11	0.09
Advertising	0.47	0.42	1.04	0.44	0.69	0.53
Travel and entertainment	0.88	0.88	0.96	0.41	0.93	0.82
Other selling expenses	0.67	0.53	0.20	0.05	0.48	0.39
TOTAL SELLING EXPENSES	8.81	7.66	6.90	4.97	6.17	3.67

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.33%	1.81%	1.96%	1.77%	1.72%	1.09%	1.89%	2.11%
19.57	18.47	18.40	15.70	18.24	16.79	17.19	16.58
0.83	1.11	1.72	2.26	2.23	1.30	3.18	2.06
0.67	0.87	0.97	0.77	0.83	0.54	0.82	0.68
1.87	1.53	1.78	1.54	1.84	1.52	1.94	1.50
1.72	1.81	1.94	2.05	2.45	2.15	3.31	2.59
26.99	25.60	26.77	24.09	27.31	23.39	28.33	25.52
0.22	0.07	0.19	0.25	0.22	0.22	0.45	0.34
3.57	3.89	3.30	3.55	2.84	3.09	2.47	2.72
0.18	0.25	0.21	0.26	0.14	0.16	0.23	0.17
0.20	0.14	0.18	0.15	0.26	0.19	0.15	0.11
0.75	0.64	0.46	0.40	0.29	0.32	0.18	0.30
2.41	2.31	1.28	1.11	0.90	0.85	0.48	0.56
1.09	0.82	1.09	0.87	1.18	1.07	1.16	0.97
0.70	0.31	0.52	0.18	0.38	0.09	0.27	0.19
9.12	8.43	7.23	6.77	6.21	5.99	5.39	5.36
1.55	0.89	1.92	1.76	2.08	1.74	2.46	2.16
1.02	0.85	0.97	0.82	0.89	1.10	0.86	0.62
1.25	1.29	1.30	1.38	1.33	0.99	1.38	1.38
0.63	0.34	0.64	0.49	0.92	0.61	0.87	0.60
4.45	3.37	4.83	4.45	5.22	4.44	5.57	4.76
13.57	11.80	12.06	11.22	11.43	10.43	10.96	10.12
4.32	4.72	2.79	2.93	2.38	2.88	1.30	1.42
3.42	3.27	2.44	2.30	1.91	1.51	1.77	1.75
0.58	0.46	0.35	0.31	0.28	0.25	0.23	0.22
0.70	0.94	0.53	0.49	0.48	0.55	0.49	0.48
0.51	0.42	0.51	0.51	0.39	0.37	0.30	0.32
0.64	0.72	0.50	0.49	0.37	0.23	0.29	0.23
0.65	0.61	0.58	0.59	0.54	0.35	0.44	0.47
0.21	0.25	0.19	0.26	0.16	0.20	0.10	0.04
0.69	0.52	0.44	0.42	0.40	0.33	0.32	0.31
1.52	1.35	1.49	1.35	1.43	1.42	1.17	1.30
13.24	13.26	9.82	9.65	8.34	8.09	6.41	6.54
1.55	1.34	1.44	1.38	1.08	1.39	0.84	1.00
3.27	2.54	4.63	4.47	5.19	4.64	4.42	4.31
0.56	0.21	0.79	0.39	0.80	0.44	1.05	1.51
0.34	0.17	0.37	0.31	0.34	0.25	0.32	0.43
0.28	0.22	0.37	0.30	0.38	0.33	0.52	0.72
0.56	0.55	0.35	0.39	0.43	0.23	0.37	0.36
0.84	0.88	0.94	1.08	0.84	0.60	0.78	0.79
0.60	0.44	0.73	0.47	0.70	0.38	0.98	1.26
8.00	6.35	9.62	8.79	9.76	8.26	9.28	10.38

BALANCE SHEET

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
ASSETS						
CURRENT ASSETS						
Cash	6.25%	11.17%	(18.18)%	(9.40)%	7.50%	8.27%
Receivables	33.79	29.85	45.38	51.96	29.58	28.06
Inventories	11.60	8.96	28.25	14.12	9.83	5.37
Other current assets	3.85	5.22	1.73	0.77	3.56	1.99
TOTAL CURRENT ASSETS	55.49	55.20	57.18	57.45	50.47	43.69
FIXED ASSETS						
Real estate	8.96	7.75	4.00	0.00	10.19	6.93
Less: Accumulated depreciation	2.84	2.11	0.50	0.00	2.46	2.22
	6.12	5.64	3.50	0.00	7.73	4.71
Machinery and equipment	67.86	61.24	73.61	86.05	89.67	75.31
Less: Accumulated depreciation	37.98	31.00	42.36	51.17	56.02	36.41
	29.88	30.24	31.25	34.88	33.65	38.90
Other fixed assets	8.30	7.89	9.68	5.40	8.96	14.14
Less: Accumulated depreciation	4.42	3.83	5.20	3.14	4.29	5.07
	3.88	4.06	4.48	2.26	4.67	9.07
NET FIXED ASSETS	39.88	39.94	39.23	37.14	46.05	52.68
OTHER ASSETS	4.63	4.86	3.59	5.41	3.48	3.63
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Notes payable	9.96	6.26	10.75	19.88	12.12	10.77
Accounts payable	14.41	10.72	16.08	14.15	14.28	9.06
Other current liabilities	9.06	9.79	9.61	7.59	7.56	5.01
TOTAL CURRENT LIABILITIES	33.43	26.77	36.44	41.62	33.96	24.84
LONG-TERM LIABILITIES	30.11	23.39	51.38	7.57	35.40	32.71
TOTAL LIABILITIES	63.54	50.16	87.82	49.19	69.36	57.55
SHAREHOLDERS' AND PROPRIETORS' EQUITY	36.46	49.84	12.18	50.81	30.64	42.45
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.66	2.06	1.57	1.38	1.49	1.76
QUICK RATIO	1.31	1.73	0.79	1.04	1.20	1.54
TOTAL LIABILITIES TO EQUITY	1.74	1.01	7.21	0.97	2.26	1.36
LONG-TERM LIABILITIES TO EQUITY	0.83	0.47	4.22	0.15	1.16	0.77
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.56	0.51	0.58	0.59	0.62	0.48

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
8.30%	15.95%	6.42%	9.12%	5.35%	13.04%	4.87%	11.09%
34.80	31.16	34.40	29.13	32.30	26.51	30.70	29.77
9.79	7.74	11.49	9.74	12.24	9.56	15.28	10.42
3.68	3.85	3.94	6.12	4.31	9.26	4.13	4.28
56.57	58.70	56.25	54.11	54.20	58.37	54.98	55.56
6.10	3.26	9.24	9.84	10.11	9.51	16.95	11.67
2.19	1.79	2.99	2.32	3.34	2.25	4.81	2.36
3.91	1.47	6.25	7.52	6.77	7.26	12.14	9.31
72.64	69.98	65.87	59.06	58.97	49.55	48.81	46.70
42.07	38.46	36.72	30.10	28.11	21.72	24.81	20.62
30.57	31.52	29.15	28.96	30.86	27.83	24.00	26.08
10.14	9.50	8.09	6.21	5.77	4.84	5.82	8.34
5.49	5.19	4.43	3.33	3.06	2.48	2.67	3.17
4.65	4.31	3.66	2.88	2.71	2.36	3.15	5.17
39.13	37.30	39.06	39.36	40.34	37.45	39.29	40.56
4.30	4.00	4.69	6.53	5.46	4.18	5.73	3.88
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
9.36	5.65	9.90	7.04	11.46	3.35	6.68	2.52
15.66	9.98	14.68	11.63	12.39	11.51	11.51	9.50
7.76	9.10	9.45	10.18	10.46	12.56	10.94	11.04
32.78	24.73	34.03	28.85	34.31	27.42	29.13	23.06
30.56	21.82	30.04	25.09	26.37	20.18	22.90	22.07
63.34	46.55	64.07	53.94	60.68	47.60	52.03	45.13
36.66	53.45	35.93	46.06	39.32	52.40	47.97	54.87
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1.73	2.37	1.65	1.88	1.58	2.13	1.89	2.41
1.43	2.06	1.32	1.54	1.22	1.78	1.36	1.96
1.73	0.87	1.78	1.17	1.54	0.91	1.08	0.82
0.83	0.41	0.84	0.54	0.67	0.39	0.48	0.40
0.58	0.55	0.56	0.51	0.48	0.44	0.51	0.44

SIGNIFICANT FACTS

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT						
Average assets per employee - All employees	$ 33,227	$ 40,638	$ 10,916	$ 9,903	$ 23,721	$ 31,018
Average assets per factory employee (Excluding Executives)	56,379	57,109	19,146	18,882	36,912	41,230
Average net worth per employee - All employees	12,854	20,048	2,745	4,629	8,348	13,776
Average gross plant investment per factory employee (Excluding Executives)	40,584	41,888	17,776	15,370	36,156	36,889
Net worth percentage of fixed assets	118.64%	168.70%	15.79%	141.25%	95.10%	157.56%
EMPLOYEES						
Percent factory - All employees	72.62%	74.96%	70.65%	69.01%	69.95%	79.45%
Percent administrative - All employees	15.03	14.19	19.23	19.01	21.11	15.11
Percent sales - All employees	12.35	10.85	10.12	11.98	8.94	5.44
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES						
Sales per employee - All employees	$ 67,300	$ 72,186	$ 38,393	$ 37,197	$ 49,593	$ 62,591
Sales per factory employee	122,566	96,939	57,725	53,691	73,647	78,597
Sales less material per factory employee	67,588	62,927	39,161	35,458	48,630	53,098
Sales per administrative employee	559,369	665,200	248,245	100,273	287,704	505,965
EXCLUDING EXECUTIVES						
Sales per employee - All employees	75,894	79,998	49,440	46,401	61,409	72,314
Sales per factory employee	128,617	102,090	65,696	65,069	78,188	84,625
Sales less material per factory employee	71,383	66,326	44,634	43,605	51,601	57,068
SALES PER SALESMAN	537,013	609,025	65,662	100,000	146,035	88,750
SALES TO CURRENT ASSETS	450%	399%	908%	704%	631%	542%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES						
Total payroll percentage of sales	40.96%	36.85%	43.49%	34.64%	41.73%	31.35%
Factory payroll percentage of gross plant investment	84.77	77.23	202.18	101.08	80.59	90.15
Payroll per employee - All employees	$ 26,719	$ 25,596	$ 16,562	$ 12,382	$ 19,333	$ 17,043
Payroll per factory employee	24,226	22,651	15,515	12,604	18,233	16,815
Payroll per administrative employee	31,120	32,823	18,808	8,143	21,552	15,027
Payroll per sales employee	37,205	39,044	13,773	15,938	15,584	9,473
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES						
Payroll per employee - All employees	$ 20,790	$ 19,616	$ 12,939	$ 9,986	$ 15,072	$ 14,314
Payroll per factory employee	19,990	18,560	12,748	9,663	15,640	14,456
Payroll per administrative employee	16,306	15,570	9,898	6,642	11,026	10,493
Payroll per sales employee	29,295	28,769	7,137	9,483	8,774	3,368
EXECUTIVE PAYROLL						
Payroll per executive - All executives	46,193	53,649	15,021	11,225	24,837	17,165
Payroll per factory executive	29,797	30,303	8,298	11,982	12,489	15,542
Payroll per administrative executive	52,054	63,333	14,378	9,941	24,042	15,080
Payroll per sales executive	36,611	39,821	9,991	11,423	11,317	6,878
RECEIVABLES						
Collection period	57.1	57.7	39.4	45.1	45.2	45.2
PROFIT						
Gross profit percentage of sales	24.72%	30.10%	24.33%	29.37%	24.09%	28.75%
Average gross profit per factory employee	$ 32,181	$ 30,829	$ 17,092	$ 19,102	$ 19,955	$ 25,038
Income before taxes percentage of sales	3.68%	11.74%	2.14%	12.83%	1.67%	13.42%
Average income before taxes per employee	$ 2,708	$ 8,625	$ 915	$ 4,785	$ 1,507	$ 8,760

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 25,210	$ 27,611	$ 35,493	$ 45,285	$ 45,590	$ 58,458	$ 46,635	$ 47,850
40,213	42,081	70,899	64,771	62,858	77,470	61,511	63,934
9,957	13,680	12,935	20,940	18,668	31,245	21,256	25,516
34,443	32,887	44,749	48,487	46,146	49,523	42,966	43,429
115.55%	173.85%	127.00%	161.42%	121.89%	199.84%	138.57%	154.08%
69.03%	70.48%	72.86%	74.50%	76.85%	77.55%	81.39%	80.04%
18.63	20.03	13.57	12.91	10.89	10.72	8.22	7.92
12.34	9.49	13.57	12.59	12.26	11.73	10.39	12.04
$ 56,993	$ 55,931	$ 71,239	$ 72,479	$ 84,692	$ 101,836	$ 82,325	$ 84,117
85,437	81,038	170,383	99,188	111,495	130,836	102,407	106,454
55,885	54,637	81,957	64,044	68,894	80,151	62,290	69,843
340,222	326,314	570,680	657,502	872,422	1,021,388	1,198,575	1,201,176
66,424	64,827	79,599	79,654	91,546	109,499	87,566	89,750
92,351	85,726	176,408	103,867	116,924	134,947	107,608	113,049
60,224	57,800	85,701	67,063	72,223	82,597	65,576	74,420
255,303	274,482	493,117	518,823	815,029	677,380	1,257,163	1,335,088
487%	419%	402%	343%	375%	327%	361%	336%
42.01%	39.47%	40.48%	36.98%	40.16%	35.62%	39.27%	37.35%
93.80	82.76	76.06	65.31	78.31	82.58	79.30	75.51
$ 23,450	$ 21,801	$ 28,062	$ 26,166	$ 33,252	$ 34,360	$ 31,339	$ 30,859
21,820	19,910	25,238	22,854	29,431	29,244	27,748	26,523
27,781	27,994	31,762	33,584	39,490	47,481	39,772	42,285
26,812	27,056	40,643	40,750	54,303	55,979	59,421	66,992
$ 17,977	$ 16,364	$ 21,971	$ 19,991	$ 26,073	$ 26,016	$ 24,231	$ 23,820
18,109	16,625	20,893	18,462	24,007	24,028	21,896	21,317
14,657	13,506	17,046	16,423	19,423	18,019	21,058	20,520
18,329	14,147	33,292	32,463	45,707	43,605	50,261	55,374
36,444	33,195	48,461	56,034	68,704	100,987	63,265	69,990
23,895	16,255	33,177	37,740	39,212	35,025	43,657	49,536
37,913	34,543	54,049	68,837	79,375	107,456	89,669	104,201
22,331	19,052	39,491	42,610	59,959	58,292	70,974	85,014
54.0	55.0	60.1	63.7	62.1	56.0	63.3	62.1
25.74%	30.71%	24.67%	30.25%	24.00%	29.36%	23.16%	30.53%
$ 24,170	$ 26,514	$ 43,956	$ 31,672	$ 28,346	$ 38,780	$ 24,745	$ 34,947
3.15%	10.73%	3.87%	11.14%	4.29%	12.13%	6.54%	13.42%
$ 1,859	$ 5,957	$ 2,784	$ 8,263	$ 3,936	$ 12,406	$ 5,341	$ 11,234

RETURN ON INVESTMENT - PER $100 OF SALES

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT						
Current Assets:						
Cash	$ 3.28	$ 6.01	$ 0.38	$(0.74)	$ 3.19	$ 4.04
Receivables	15.19	15.30	10.60	11.63	12.10	11.78
Inventories	5.42	4.84	4.89	4.52	4.81	2.35
Marketable securities	0.83	2.10	0.01	0.00	0.64	0.41
Other current assets	1.26	1.42	0.53	0.29	1.48	0.84
	25.98	29.67	16.41	15.70	22.22	19.42
Plant Investment:						
Land and building	5.49	5.13	1.81	0.00	7.54	3.68
Machinery and equipment	31.69	32.36	20.55	21.53	37.30	32.19
Other fixed assets	3.79	3.83	1.63	1.73	4.24	5.37
	40.97	41.32	23.99	23.26	49.08	41.24
Non-Current Assets	2.51	3.15	0.97	2.06	1.65	1.70
TOTAL INVESTMENT	69.46	74.14	41.37	41.02	72.95	62.36
INVESTMENT TURNOVER PER $100 OF SALES	143.97%	134.88%	241.72%	243.78%	137.08%	160.36%
EARNINGS						
Cost of Product	$75.28	$69.90	$75.67	$70.63	$75.91	$71.25
Selling Expenses	8.81	7.66	6.90	4.97	6.17	3.67
Administrative Expenses	10.85	10.05	13.98	9.75	14.64	10.48
	94.94	87.61	96.55	85.35	96.72	85.40
Income Before Interest, Other Income (Expense), and Taxes	5.06	12.39	3.45	14.65	3.28	14.60
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	7.28%	16.71%	8.34%	35.71%	4.50%	23.41%

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 3.89	$ 7.68	$ 3.20	$ 5.03	$ 3.01	$ 7.29	$ 2.84	$ 6.56
14.38	14.63	15.95	16.83	16.46	14.98	16.87	16.65
4.24	3.94	5.64	5.61	6.43	5.73	7.92	5.57
0.51	1.30	0.95	2.02	1.28	5.02	1.09	2.18
1.22	1.20	1.26	2.32	1.17	0.99	1.55	0.69
24.24	28.75	27.00	31.81	28.35	34.01	30.27	31.65
3.59	1.72	5.62	7.23	6.22	6.91	9.70	6.73
31.11	33.22	32.53	35.72	31.04	29.71	26.97	27.38
4.34	4.40	3.82	3.38	3.04	2.86	3.02	4.25
39.04	39.34	41.97	46.33	40.30	39.48	39.69	38.36
1.91	2.13	2.87	4.72	3.45	3.37	3.68	2.28
65.19	70.22	71.64	82.86	72.10	76.86	73.64	72.29
153.40%	142.41%	139.59%	120.69%	138.70%	130.11%	135.80%	138.33%
$74.26	$69.29	$75.33	$69.75	$76.00	$70.64	$76.84	$69.47
8.00	6.35	9.62	8.79	9.76	8.26	9.28	10.38
13.24	13.26	9.82	9.65	8.34	8.09	6.41	6.54
95.50	88.90	94.77	88.19	94.10	86.99	92.53	86.39
4.50	11.10	5.23	11.81	5.90	13.01	7.47	13.61
6.90%	15.81%	7.30%	14.25%	8.18%	16.93%	10.14%	18.83%

REPORT ON OPERATIONS - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	42.07	37.43	38.91	33.86
FACTORY EXPENSES	20.08	17.24	22.08	18.10
TOTAL FACTORY COST OF PRODUCT	62.15	54.67	60.99	51.96
GROSS PROFIT	37.85	45.33	39.01	48.04
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	16.89	13.79	18.79	9.98
Selling expenses	13.51	12.69	11.79	9.46
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	30.40	26.48	30.58	19.44
INCOME BEFORE INTEREST EXPENSE	7.45	18.85	8.43	28.60
Interest expense	3.17	2.98	3.50	0.70
OPERATING INCOME	4.28	15.87	4.93	27.90
Other income (expense)	0.61	0.82	0.21	(3.60)
INCOME BEFORE INCOME TAXES	4.89	16.69	5.14	24.30

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
44.84	42.23	41.78	37.48	42.65	43.36	42.90	36.35
19.05	15.94	20.45	20.02	18.09	14.51	20.40	13.72
63.89	58.17	62.23	57.50	60.74	57.87	63.30	50.07
36.11	41.83	37.77	42.50	39.26	42.13	36.70	49.93
15.50	9.83	15.38	12.81	16.72	10.74	15.76	15.87
13.21	12.60	12.48	10.10	14.49	14.77	15.19	17.25
28.71	22.43	27.86	22.91	31.21	25.51	30.95	33.12
7.40	19.40	9.91	19.59	3.05	16.62	5.75	16.81
3.22	1.25	2.80	2.32	3.06	2.34	3.53	1.46
4.18	18.15	7.11	17.27	4.99	14.28	2.22	15.35
0.79	1.52	0.70	1.61	0.63	(0.87)	1.80	2.80
4.97	19.67	7.81	18.88	5.62	13.41	4.02	18.15

SUPPORTING SCHEDULES - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	3.29%	2.74%	1.41%	1.96%
Direct wages	28.84	26.87	27.87	23.70
General factory salaries and wages	2.52	1.10	2.71	1.69
Packing, shipping and delivery wages	1.19	0.83	0.61	0.23
Payroll taxes	3.02	2.57	3.28	2.26
Employee benefits	3.21	3.32	3.03	4.02
TOTAL FACTORY PAYROLL	42.07	37.43	38.91	33.86
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.41	0.28	0.32	1.49
Depreciation - other	5.31	5.31	5.67	5.40
Taxes - real estate	0.32	0.38	0.19	0.50
Taxes - other	0.22	0.08	0.10	0.06
Insurance	1.01	0.70	1.28	0.43
Building rent	2.79	1.46	2.81	1.95
Utilities - heat, light, etc.	2.04	1.71	2.65	2.11
Equipment rental	0.61	0.73	0.61	0.00
Total Fixed Expenses	12.71	10.65	13.63	11.94
Other Expenses				
Factory supplies and expense	2.92	3.03	2.28	1.94
Packing, shipping and delivery expense	1.53	1.09	1.58	1.92
Repairs and maintenance	1.83	1.91	1.91	1.56
Other factory expenses	1.09	0.56	2.68	0.74
Total Other Expenses	7.37	6.59	8.45	6.16
TOTAL FACTORY EXPENSES	20.08	17.24	22.08	18.10
ADMINISTRATIVE EXPENSES				
Salaries - executive	4.99	4.29	7.94	5.72
Salaries - office	4.61	3.74	3.59	1.03
Payroll taxes	0.75	0.56	0.80	0.19
Employee benefits	1.11	1.01	1.03	0.33
Bad debts	0.44	0.50	0.40	0.00
Office supplies and expenses	0.82	0.55	0.93	0.23
Professional fees	0.82	0.53	1.20	0.86
Taxes - business	0.13	0.08	0.12	0.01
Telephone	0.86	0.59	0.70	0.52
Other administrative expenses	2.36	1.93	2.08	1.09
TOTAL ADMINISTRATIVE EXPENSES	16.89	13.79	18.79	9.98
SELLING EXPENSES				
Salaries - executive	1.91	1.37	1.08	0.00
Salaries and commissions - salesmen	6.27	6.44	6.53	7.04
Salaries - sales office clerical	1.18	0.72	0.20	0.00
Payroll taxes	0.62	0.53	0.43	0.18
Employee benefits	0.60	0.57	0.31	0.21
Advertising	0.57	0.46	0.81	0.02
Travel and entertainment	1.47	2.00	1.05	0.70
Other selling expenses	0.89	0.60	1.38	1.31
TOTAL SELLING EXPENSES	13.51	12.69	11.79	9.46

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
3.83%	1.53%	3.75%	2.71%	3.15%	2.88%	3.36%	3.32%
29.86	25.79	29.42	26.80	27.43	24.63	28.83	24.65
2.45	5.80	1.69	1.96	3.07	5.74	2.71	1.72
1.35	1.26	1.36	0.98	1.22	0.54	1.45	0.94
3.27	2.74	2.89	2.64	3.03	3.10	3.13	2.33
4.08	5.11	2.67	2.39	4.75	6.47	3.42	3.39
44.84	42.23	41.78	37.48	42.65	43.36	42.90	36.35
0.36	0.28	0.44	0.38	0.36	0.69	0.44	0.15
4.56	3.54	5.90	6.73	4.41	4.01	5.36	3.13
0.25	0.21	0.27	0.13	0.34	0.22	0.16	0.15
0.14	0.09	0.35	0.24	0.50	0.42	0.42	0.45
0.92	0.50	0.86	1.02	0.53	0.34	0.77	0.73
2.39	1.43	1.95	1.89	1.54	0.74	2.23	2.44
2.06	1.40	1.83	1.76	2.00	1.76	1.96	0.72
0.50	0.37	1.34	1.17	0.59	0.00	1.06	0.12
11.18	7.82	12.94	13.32	10.27	8.18	12.40	7.89
3.34	4.00	3.36	2.89	3.45	2.64	3.12	3.42
1.38	0.98	1.16	1.01	1.32	1.71	1.66	0.85
1.93	1.99	2.03	2.18	1.67	1.56	1.98	1.07
1.22	1.15	0.96	0.62	1.38	0.42	1.24	0.49
7.87	8.12	7.51	6.70	7.82	6.33	8.00	5.83
19.05	15.94	20.45	20.02	18.09	14.51	20.40	13.72
4.58	2.76	4.44	3.38	4.45	3.34	4.86	7.69
3.94	2.48	4.11	3.39	4.39	1.84	3.79	4.09
0.70	0.45	0.59	0.39	0.95	0.43	0.69	1.10
1.09	0.69	0.67	0.56	1.09	0.50	0.97	0.72
0.42	0.34	0.69	0.34	0.35	0.13	0.70	0.21
0.67	0.37	0.79	1.01	0.61	0.21	0.72	0.58
1.08	0.41	0.83	1.03	0.81	0.76	0.86	0.59
0.22	0.11	0.23	0.24	0.52	0.37	0.37	0.13
0.82	0.42	0.95	1.01	0.70	0.31	0.84	0.41
1.98	1.80	2.08	1.46	2.85	2.85	1.96	0.35
15.50	9.83	15.38	12.81	16.72	10.74	15.76	15.87
2.88	0.89	1.92	2.36	2.46	1.39	1.86	2.71
5.17	6.36	5.58	3.74	6.05	9.09	7.35	8.26
1.16	1.51	1.41	0.73	1.23	0.40	1.25	1.30
0.61	0.55	0.49	0.28	0.57	0.69	0.64	0.99
0.57	0.96	0.47	0.39	0.67	0.53	0.71	1.61
0.40	0.42	0.69	0.52	0.78	0.18	0.83	0.22
1.33	0.91	1.04	1.20	1.58	1.89	1.36	1.79
1.09	1.00	0.88	0.88	1.15	0.60	1.19	0.37
13.21	12.60	12.48	10.10	14.49	14.77	15.19	17.25

REPORT ON OPERATIONS - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	44.15	34.26	41.47	38.85
FACTORY EXPENSES	19.60	16.94	19.77	16.41
TOTAL FACTORY COST OF PRODUCT	63.75	51.20	61.24	55.26
GROSS PROFIT	36.25	48.80	38.76	44.74
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	15.85	16.71	17.34	15.41
Selling expenses	13.10	11.95	13.59	11.70
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	28.95	28.66	30.93	27.11
INCOME BEFORE INTEREST EXPENSE	7.30	20.14	7.83	17.63
Interest expense	2.51	2.51	3.61	2.14
OPERATING INCOME	4.79	17.63	4.22	15.49
Other income	0.51	0.62	1.21	3.15
INCOME BEFORE INCOME TAXES	5.30	18.25	5.43	18.64

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
39.94	33.90	38.49	33.78	41.25	37.46	44.27	38.42
20.48	19.55	20.19	19.36	20.87	17.77	16.48	15.47
60.42	53.45	58.68	53.14	62.12	55.23	60.75	53.89
39.58	46.55	41.32	46.86	37.88	44.77	39.25	46.11
17.91	17.30	18.41	17.03	17.39	13.70	16.06	16.74
13.60	12.38	15.05	7.71	13.92	12.16	14.45	11.68
31.51	29.68	33.46	24.74	31.31	25.86	30.51	28.42
8.07	16.87	7.86	22.12	6.57	18.91	8.74	17.69
2.80	2.13	2.62	2.58	3.87	3.47	3.30	2.26
5.27	14.74	5.24	19.54	2.70	15.44	5.44	15.43
1.20	1.70	0.91	1.87	1.25	0.61	1.20	1.76
6.47	16.44	6.15	21.41	3.95	16.05	6.64	17.19

SUPPORTING SCHEDULES - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	2.71%	2.82%	2.32%	2.56%
Direct wages	30.29	22.33	29.84	27.10
General factory salaries and wages	2.37	1.42	2.00	1.80
Packing, shipping and delivery wages	1.65	2.31	1.14	0.56
Payroll taxes	3.34	2.42	2.88	2.72
Employee benefits	3.79	2.96	3.29	4.11
TOTAL FACTORY PAYROLL	44.15	34.26	41.47	38.85
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.36	0.39	0.45	0.18
Depreciation - other	4.55	5.30	5.34	4.96
Taxes - real estate	0.36	0.37	0.54	0.67
Taxes - other	0.11	0.23	0.11	0.06
Insurance	0.81	0.55	1.00	0.37
Building rent	2.57	1.73	1.92	1.61
Utilities - heat, light, etc.	2.16	1.28	1.99	1.60
Equipment rental	0.41	0.03	0.91	0.42
Total Fixed Expenses	11.33	9.88	12.26	9.87
Other Expenses				
Factory supplies and expense	2.98	1.90	3.15	2.58
Packing, shipping and delivery expense	2.05	2.34	1.70	1.44
Repairs and maintenance	2.08	2.08	1.98	1.95
Other factory expenses	1.16	0.74	0.68	0.57
Total Other Expenses	8.27	7.06	7.51	6.54
TOTAL FACTORY EXPENSES	19.60	16.94	19.77	16.41
ADMINISTRATIVE EXPENSES				
Salaries - executive	5.16	5.26	6.11	4.82
Salaries - office	3.60	3.78	4.37	4.11
Payroll taxes	0.74	0.62	0.78	0.46
Employee benefits	1.00	1.31	0.94	1.13
Bad debts	0.74	1.26	0.51	0.35
Office supplies and expenses	0.76	0.58	0.84	0.88
Professional fees	0.98	0.96	0.79	0.82
Taxes - business	0.19	0.38	0.24	0.33
Telephone	0.76	0.81	0.72	0.57
Other administrative expenses	1.92	1.75	2.04	1.94
TOTAL ADMINISTRATIVE EXPENSES	15.85	16.71	17.34	15.41
SELLING EXPENSES				
Salaries - executive	2.63	2.16	2.69	2.04
Salaries and commissions - salesmen	4.97	4.36	6.32	5.90
Salaries - sales office clerical	0.95	1.27	0.66	0.52
Payroll taxes	0.52	0.44	0.52	0.49
Employee benefits	0.58	0.42	0.60	0.58
Advertising	0.61	0.62	0.86	0.82
Travel and entertainment	1.52	1.19	1.27	0.81
Other selling expenses	1.32	1.49	0.67	0.54
TOTAL SELLING EXPENSES	13.10	11.95	13.59	11.70

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
3.61%	3.49%	2.81%	1.76%	2.80%	2.11%	3.38%	3.78%
27.37	22.60	27.58	25.86	28.97	25.45	33.02	27.38
2.62	2.91	1.39	0.29	1.89	2.67	2.83	2.81
1.25	0.64	1.27	1.06	0.91	1.13	1.10	1.25
2.80	2.20	2.87	2.76	3.70	2.84	1.49	1.30
2.29	2.06	2.57	2.05	2.98	3.26	2.45	1.90
39.94	33.90	38.49	33.78	41.25	37.46	44.27	38.42
0.32	0.21	0.14	0.00	0.20	0.05	0.40	0.74
5.75	6.57	5.08	5.26	6.08	6.29	4.08	4.23
0.33	0.21	0.05	0.00	0.20	0.22	0.50	0.53
0.46	0.34	0.36	0.33	0.53	0.34	0.14	0.07
0.97	1.21	1.19	1.15	0.94	0.68	0.48	0.56
2.32	2.84	3.45	3.89	4.09	3.48	2.23	1.78
1.85	1.49	1.44	1.46	1.21	1.06	1.23	1.07
1.02	0.76	1.47	0.87	1.37	0.36	0.41	0.15
13.02	13.63	13.18	12.96	14.62	12.48	9.47	9.13
2.69	1.96	2.67	2.09	2.14	2.30	2.30	2.01
1.46	1.26	1.26	0.89	1.50	0.95	1.71	1.40
2.13	1.89	2.28	2.29	2.01	1.52	2.12	2.42
1.18	0.81	0.80	1.13	0.60	0.52	0.88	0.51
7.46	5.92	7.01	6.40	6.25	5.29	7.01	6.34
20.48	19.55	20.19	19.36	20.87	17.77	16.48	15.47
6.46	6.73	5.46	4.02	5.18	4.37	4.28	4.82
3.83	3.73	4.53	4.01	3.75	2.09	4.55	4.67
0.80	0.68	0.65	0.59	0.85	0.47	0.27	0.18
0.82	0.91	1.00	1.48	1.01	0.99	0.47	0.51
1.06	0.72	0.82	0.64	0.90	1.06	1.25	1.39
0.79	0.73	0.87	1.00	0.81	0.60	0.95	0.92
0.84	0.77	1.26	0.91	0.92	0.81	0.96	0.99
0.25	0.30	0.27	0.93	0.68	0.76	0.28	0.24
0.71	0.66	0.93	0.70	0.96	0.62	1.02	0.83
2.35	2.07	2.62	2.75	2.33	1.93	2.03	2.19
17.91	17.30	18.41	17.03	17.39	13.70	16.06	16.74
2.31	2.87	2.25	0.53	2.10	2.44	2.15	1.85
6.75	5.38	6.42	3.97	7.07	5.70	6.75	5.35
1.10	0.92	1.08	0.27	0.76	0.77	1.36	0.47
0.50	0.46	0.55	0.19	0.68	0.54	0.26	0.13
0.38	0.50	0.48	0.14	0.51	0.57	0.33	0.28
0.70	0.70	0.76	0.64	0.80	0.39	0.84	0.96
1.07	0.91	1.81	1.29	1.06	1.31	1.74	1.66
0.79	0.64	1.70	0.68	0.94	0.44	1.02	0.98
13.60	12.38	15.05	7.71	13.92	12.16	14.45	11.68

REPORT ON OPERATIONS - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT				
MATERIALS				
Paper	21.44	21.07	19.03	10.50
Other chargeable materials	4.81	5.46	5.80	5.41
Outside services	7.51	7.37	9.02	9.87
TOTAL MATERIALS	33.76	33.90	33.85	25.78
FACTORY PAYROLL	27.81	24.81	24.76	25.47
FACTORY EXPENSES	13.35	11.52	15.29	13.31
TOTAL FACTORY COST OF PRODUCT	74.92	70.23	73.90	64.56
GROSS PROFIT	25.08	29.77	26.10	35.44
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	11.28	9.03	12.84	7.47
Selling expenses	8.84	8.22	7.42	6.96
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	20.12	17.25	20.26	14.43
INCOME BEFORE INTEREST EXPENSE	4.96	12.52	5.84	21.01
Interest expense	2.09	1.96	2.18	0.51
OPERATING INCOME	2.87	10.56	3.66	20.50
Other income (expense)	0.40	0.49	(0.02)	(2.86)
INCOME BEFORE INCOME TAXES	3.27	11.05	3.64	17.64

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS				
Ink	1.22%	1.55%	1.39%	1.81%
Film	1.16	1.11	1.61	1.93
Plates	1.40	1.35	1.80	1.18
Other chargeable materials	1.03	1.45	1.00	0.49
TOTAL OTHER CHARGEABLE MATERIALS	4.81	5.46	5.80	5.41
OUTSIDE SERVICES				
Composition	0.53	0.07	0.46	0.00
Offset preparation	1.15	1.51	0.80	0.25
Printing	1.74	1.90	0.99	0.00
Binding	2.78	3.64	4.17	0.64
Other outside services	1.31	0.25	2.60	8.98
TOTAL OUTSIDE SERVICES	7.51	7.37	9.02	9.87

*** Information not submitted.

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
19.80	19.70	20.83	20.86	21.41	24.36	22.60	27.37
5.15	5.28	6.08	6.02	6.03	5.32	4.89	4.08
9.32	6.47	6.77	7.78	7.77	7.22	10.53	6.29
34.27	31.45	33.68	34.66	35.21	36.90	38.02	37.74
29.73	29.17	27.63	24.53	27.66	27.50	26.61	22.56
12.44	10.94	13.62	13.00	11.75	9.11	12.68	8.52
76.44	71.56	74.93	72.19	74.62	73.51	77.31	68.82
23.56	28.44	25.07	27.81	25.38	26.49	22.69	31.18
10.14	6.76	10.21	8.42	10.81	6.79	9.78	9.72
8.61	8.50	8.31	6.70	9.36	9.21	9.32	10.98
18.75	15.26	18.52	15.12	20.17	16.00	19.10	20.70
4.81	13.18	6.55	12.69	5.21	10.49	3.59	10.48
2.06	0.83	1.84	1.49	1.95	1.55	2.17	0.88
2.75	12.35	4.71	11.20	3.26	8.94	1.42	9.60
0.53	0.98	0.43	1.02	0.38	(0.52)	1.05	1.82
3.28	13.33	5.14	12.22	3.64	8.42	2.47	11.42
1.10%	1.34%	1.11%	1.14%	1.33%	2.66%	1.29%	
0.84	1.22	1.65	1.14	1.19	0.40	0.98	
1.23	1.01	1.12	0.94	1.52	1.28	1.21	
1.98	1.71	2.20	2.80	1.99	0.98	1.41	
5.15	5.28	6.08	6.02	6.03	5.32	4.89	***
1.39	0.39	0.69	0.70	0.68	0.01	0.77	0.01%
0.85	1.38	1.50	1.64	1.58	4.81	1.98	0.00
1.94	0.95	1.58	2.58	1.45	0.12	3.13	4.53
3.08	2.47	0.78	0.94	1.85	2.13	2.23	0.14
2.06	1.28	2.22	1.92	2.21	0.15	2.42	1.61
9.32	6.47	6.77	7.78	7.77	7.22	10.53	6.29

SUPPORTING SCHEDULES - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	2.20%	1.84%	0.92%	1.39%
Direct wages	19.04	17.87	17.91	17.93
General factory salaries and wages	1.67	0.70	1.59	1.31
Packing, shipping and delivery wages	0.77	0.53	0.38	0.16
Payroll taxes	2.00	1.70	2.06	1.70
Employee benefits	2.13	2.17	1.90	2.98
TOTAL FACTORY PAYROLL	27.81	24.81	24.76	25.47
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.26	0.19	0.22	1.06
Depreciation - other	3.54	3.52	3.53	3.88
Taxes - real estate	0.21	0.26	0.14	0.35
Taxes - other	0.15	0.05	0.06	0.04
Insurance	0.68	0.47	0.88	0.32
Building rent	1.86	0.99	1.86	1.48
Utilities - heat, light, etc.	1.35	1.13	1.71	1.57
Equipment rental	0.42	0.51	0.57	0.00
Total Fixed Expenses	8.47	7.12	8.97	8.70
Other Expenses				
Factory supplies and expense	1.95	2.04	1.49	1.48
Packing, shipping and delivery expense	1.00	0.72	1.03	1.41
Repairs and maintenance	1.21	1.28	1.22	1.18
Other factory expenses	0.72	0.36	2.58	0.54
Total Other Expenses	4.88	4.40	6.32	4.61
TOTAL FACTORY EXPENSES	13.35	11.52	15.29	13.31
ADMINISTRATIVE EXPENSES				
Salaries - executive	3.38	2.79	5.48	4.29
Salaries - office	3.07	2.49	2.40	0.77
Payroll taxes	0.50	0.37	0.59	0.14
Employee benefits	0.73	0.64	0.69	0.24
Bad debts	0.30	0.33	0.28	0.00
Office supplies and expenses	0.54	0.36	0.64	0.17
Professional fees	0.54	0.36	0.77	0.65
Taxes - business	0.09	0.06	0.08	0.01
Telephone	0.57	0.39	0.47	0.39
Other administrative expenses	1.56	1.24	1.44	0.81
TOTAL ADMINISTRATIVE EXPENSES	11.28	9.03	12.84	7.47
SELLING EXPENSES				
Salaries - executive	1.25	0.92	0.73	0.00
Salaries and commissions - salesmen	4.07	4.13	3.90	5.18
Salaries - sales office clerical	0.79	0.45	0.11	0.00
Payroll taxes	0.41	0.35	0.25	0.13
Employee benefits	0.39	0.37	0.20	0.15
Advertising	0.38	0.30	0.61	0.02
Travel and entertainment	0.96	1.30	0.77	0.51
Other selling expenses	0.59	0.40	0.85	0.97
TOTAL SELLING EXPENSES	8.84	8.22	7.42	6.96

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.52%	1.08%	2.51%	1.81%	2.03%	1.81%	2.07%	2.04%
19.83	17.78	19.43	17.49	17.82	15.68	17.87	15.33
1.62	4.01	1.13	1.30	1.97	3.51	1.69	1.02
0.88	0.86	0.89	0.66	0.79	0.37	0.92	0.56
2.18	1.92	1.91	1.72	1.97	1.96	1.95	1.44
2.70	3.52	1.76	1.55	3.08	4.17	2.11	2.17
29.73	29.17	27.63	24.53	27.66	27.50	26.61	22.56
0.24	0.19	0.30	0.25	0.23	0.47	0.26	0.09
2.98	2.39	3.87	4.41	2.88	2.50	3.26	1.93
0.17	0.15	0.18	0.09	0.22	0.15	0.10	0.09
0.09	0.06	0.23	0.16	0.33	0.25	0.25	0.29
0.61	0.35	0.57	0.67	0.34	0.21	0.48	0.46
1.55	1.08	1.28	1.24	1.02	0.45	1.42	1.52
1.34	0.96	1.21	1.15	1.29	1.11	1.22	0.43
0.32	0.25	0.98	0.73	0.39	0.00	0.72	0.07
7.30	5.43	8.62	8.70	6.70	5.14	7.71	4.88
2.20	2.71	2.27	1.82	2.23	1.67	1.99	2.17
0.90	0.64	0.76	0.64	0.84	1.02	1.03	0.54
1.26	1.38	1.34	1.41	1.08	1.00	1.21	0.64
0.78	0.78	0.63	0.43	0.90	0.28	0.74	0.29
5.14	5.51	5.00	4.30	5.05	3.97	4.97	3.64
12.44	10.94	13.62	13.00	11.75	9.11	12.68	8.52
2.98	1.94	2.97	2.23	2.91	2.13	3.02	4.68
2.58	1.70	2.73	2.27	2.83	1.17	2.34	2.53
0.46	0.31	0.40	0.26	0.62	0.27	0.43	0.67
0.71	0.46	0.45	0.37	0.71	0.31	0.60	0.44
0.27	0.23	0.45	0.22	0.22	0.08	0.44	0.12
0.44	0.25	0.52	0.65	0.40	0.14	0.45	0.36
0.70	0.29	0.55	0.67	0.53	0.48	0.53	0.36
0.15	0.08	0.15	0.15	0.33	0.23	0.24	0.09
0.54	0.29	0.62	0.65	0.45	0.20	0.52	0.26
1.31	1.21	1.37	0.95	1.81	1.78	1.21	0.21
10.14	6.76	10.21	8.42	10.81	6.79	9.78	9.72
1.85	0.64	1.27	1.55	1.58	0.90	1.12	1.65
3.40	4.31	3.72	2.49	3.90	5.60	4.49	5.35
0.76	0.97	0.94	0.49	0.81	0.25	0.78	0.84
0.40	0.37	0.33	0.19	0.37	0.43	0.39	0.63
0.38	0.64	0.31	0.26	0.43	0.34	0.43	1.00
0.26	0.30	0.47	0.35	0.51	0.12	0.52	0.13
0.86	0.62	0.68	0.78	1.02	1.18	0.84	1.16
0.70	0.65	0.59	0.59	0.74	0.39	0.75	0.22
8.61	8.50	8.31	6.70	9.36	9.21	9.32	10.98

REPORT ON OPERATIONS - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT				
MATERIALS				
Paper	21.05	16.59	23.33	21.89
Other chargeable materials	4.79	3.26	4.65	4.90
Outside services	10.22	8.50	8.21	10.66
TOTAL MATERIALS	36.06	28.35	36.19	37.45
FACTORY PAYROLL	28.14	24.27	26.37	24.16
FACTORY EXPENSES	12.38	12.00	12.61	10.32
TOTAL FACTORY COST OF PRODUCT	76.58	64.62	75.17	71.93
GROSS PROFIT	23.42	35.38	24.83	28.07
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	10.03	11.92	11.17	9.80
Selling expenses	8.38	9.08	8.60	7.19
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	18.41	21.00	19.77	16.99
INCOME BEFORE INTEREST EXPENSE	5.01	14.38	5.06	11.08
Interest expense	1.55	1.68	2.31	1.31
OPERATING INCOME	3.46	12.70	2.75	9.77
Other income	0.36	0.43	0.73	1.77
INCOME BEFORE INCOME TAXES	3.82	13.13	3.48	11.54

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS				
Ink	1.35%	0.71%	1.30%	1.71%
Film	1.30	0.54	1.06	0.83
Plates	1.13	0.86	1.51	1.25
Other chargeable materials	1.01	1.15	0.78	1.11
TOTAL OTHER CHARGEABLE MATERIALS	4.79	3.26	4.65	4.90
OUTSIDE SERVICES				
Composition	0.87	0.29	0.44	0.39
Offset preparation	1.48	1.35	2.08	4.19
Printing	3.45	1.25	1.73	0.93
Binding	1.58	1.39	1.22	1.86
Other outside services	2.84	4.22	2.74	3.29
TOTAL OUTSIDE SERVICES	10.22	8.50	8.21	10.66

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
19.90	18.88	19.28	21.38	20.17	17.49	22.09	22.07
4.78	4.25	4.56	3.06	4.83	4.74	5.51	6.46
9.44	9.16	12.16	12.52	10.88	8.33	9.65	6.42
34.12	32.29	36.00	36.96	35.88	30.56	37.25	34.95
26.28	23.01	24.78	21.49	26.66	26.19	27.77	25.08
13.48	13.10	12.97	12.37	13.37	12.33	10.36	10.12
73.88	68.40	73.75	70.82	75.91	69.08	75.38	70.15
26.12	31.60	26.25	29.18	24.09	30.92	24.62	29.85
11.93	11.92	12.03	10.82	11.07	9.52	10.14	10.98
8.82	8.24	9.30	4.98	8.64	8.36	8.97	7.48
20.75	20.16	21.33	15.80	19.71	17.88	19.11	18.46
5.37	11.44	4.92	13.38	4.38	13.04	5.51	11.39
1.81	1.39	1.70	1.75	2.48	2.31	2.04	1.43
3.56	10.05	3.22	11.63	1.90	10.73	3.47	9.96
0.80	1.16	0.57	1.28	0.72	0.39	0.72	1.07
4.36	11.21	3.79	12.91	2.62	11.12	4.19	11.03
1.34%	1.21%	1.18%	0.71%	1.23%	1.06%	1.21%	1.63%
1.13	0.71	1.23	0.80	1.24	1.01	1.47	1.86
1.23	1.38	1.17	0.50	1.33	1.30	1.02	1.48
1.08	0.95	0.98	1.05	1.03	1.37	1.81	1.49
4.78	4.25	4.56	3.06	4.83	4.74	5.51	6.46
1.10	1.17	1.00	0.61	1.03	0.24	1.12	0.63
1.18	1.22	2.05	2.16	1.23	1.05	2.14	1.82
3.37	3.75	3.99	5.16	3.45	1.60	2.06	1.19
1.91	1.45	2.67	0.98	2.92	3.77	1.87	1.57
1.88	1.57	2.45	3.61	2.25	1.67	2.46	1.21
9.44	9.16	12.16	12.52	10.88	8.33	9.65	6.42

SUPPORTING SCHEDULES - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	1.74%	2.08%	1.46%	1.62%
Direct wages	19.29	15.73	19.08	16.88
General factory salaries and wages	1.52	1.06	1.23	1.05
Packing, shipping and delivery wages	1.05	1.62	0.69	0.36
Payroll taxes	2.13	1.71	1.82	1.69
Employee benefits	2.41	2.07	2.09	2.56
TOTAL FACTORY PAYROLL	28.14	24.27	26.37	24.16
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.24	0.29	0.30	0.11
Depreciation - other	2.94	3.72	3.39	3.12
Taxes - real estate	0.23	0.27	0.34	0.42
Taxes - other	0.08	0.16	0.07	0.04
Insurance	0.51	0.38	0.66	0.24
Building rent	1.55	1.22	1.22	1.02
Utilities - heat, light, etc.	1.36	0.91	1.27	1.00
Equipment rental	0.27	0.02	0.59	0.29
Total Fixed Expenses	7.18	6.97	7.84	6.24
Other Expenses				
Factory supplies and expense	1.85	1.40	2.02	1.58
Packing, shipping and delivery expense	1.25	1.62	1.08	0.93
Repairs and maintenance	1.34	1.49	1.24	1.22
Other factory expenses	0.76	0.52	0.43	0.35
Total Other Expenses	5.20	5.03	4.77	4.08
TOTAL FACTORY EXPENSES	12.38	12.00	12.61	10.32
ADMINISTRATIVE EXPENSES				
Salaries - executive	3.24	3.71	3.94	3.04
Salaries - office	2.33	2.71	2.82	2.66
Payroll taxes	0.46	0.44	0.51	0.29
Employee benefits	0.62	0.91	0.61	0.72
Bad debts	0.45	0.88	0.32	0.23
Office supplies and expenses	0.48	0.41	0.54	0.57
Professional fees	0.61	0.70	0.50	0.52
Taxes - business	0.13	0.27	0.17	0.21
Telephone	0.48	0.59	0.46	0.35
Other administrative expenses	1.23	1.30	1.30	1.21
TOTAL ADMINISTRATIVE EXPENSES	10.03	11.92	11.17	9.80
SELLING EXPENSES				
Salaries - executive	1.61	1.63	1.79	1.31
Salaries and commissions - salesmen	3.20	3.19	3.89	3.53
Salaries - sales office clerical	0.66	1.05	0.42	0.32
Payroll taxes	0.33	0.35	0.33	0.30
Employee benefits	0.37	0.33	0.38	0.36
Advertising	0.41	0.46	0.55	0.55
Travel and entertainment	0.94	0.89	0.82	0.48
Other selling expenses	0.86	1.18	0.42	0.34
TOTAL SELLING EXPENSES	8.38	9.08	8.60	7.19

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.40%	2.39%	1.80%	1.08%	1.83%	1.49%	2.11%	2.48%
17.94	15.20	17.75	16.45	18.73	17.76	20.79	17.92
1.73	2.06	0.89	0.19	1.22	1.96	1.73	1.81
0.83	0.44	0.82	0.65	0.57	0.73	0.68	0.79
1.85	1.50	1.85	1.76	2.39	1.97	0.93	0.85
1.53	1.42	1.67	1.36	1.92	2.28	1.53	1.23
26.28	23.01	24.78	21.49	26.66	26.19	27.77	25.08
0.21	0.14	0.09	0.00	0.12	0.03	0.27	0.51
3.75	4.30	3.29	3.41	3.92	4.26	2.55	2.76
0.21	0.14	0.03	0.00	0.13	0.17	0.32	0.34
0.31	0.24	0.23	0.22	0.34	0.23	0.09	0.04
0.65	0.84	0.75	0.69	0.61	0.48	0.31	0.37
1.53	1.93	2.24	2.46	2.63	2.46	1.42	1.20
1.21	0.99	0.92	0.92	0.79	0.74	0.77	0.68
0.67	0.54	0.94	0.59	0.89	0.24	0.27	0.11
8.54	9.12	8.49	8.29	9.43	8.61	6.00	6.01
1.77	1.32	1.73	1.38	1.39	1.63	1.43	1.32
0.96	0.84	0.81	0.49	0.87	0.65	1.07	0.90
1.42	1.26	1.47	1.49	1.29	1.07	1.33	1.57
0.79	0.56	0.47	0.72	0.39	0.37	0.53	0.32
4.94	3.98	4.48	4.08	3.94	3.72	4.36	4.11
13.48	13.10	12.97	12.37	13.37	12.33	10.36	10.12
4.35	4.65	3.61	2.61	3.32	3.06	2.73	3.20
2.56	2.56	2.96	2.56	2.35	1.44	2.92	3.13
0.54	0.47	0.42	0.37	0.54	0.33	0.17	0.12
0.55	0.63	0.65	0.93	0.64	0.68	0.30	0.33
0.67	0.47	0.52	0.39	0.56	0.72	0.76	0.88
0.52	0.50	0.56	0.65	0.51	0.42	0.60	0.61
0.54	0.53	0.86	0.56	0.59	0.54	0.60	0.64
0.17	0.19	0.16	0.52	0.46	0.53	0.18	0.15
0.46	0.46	0.61	0.47	0.60	0.43	0.64	0.53
1.57	1.46	1.68	1.76	1.50	1.37	1.24	1.39
11.93	11.92	12.03	10.82	11.07	9.52	10.14	10.98
1.50	1.84	1.31	0.31	1.31	1.81	1.33	1.19
4.35	3.60	4.00	2.62	4.35	3.74	4.21	3.42
0.71	0.65	0.63	0.17	0.48	0.54	0.82	0.29
0.33	0.31	0.34	0.12	0.43	0.38	0.16	0.08
0.25	0.33	0.31	0.10	0.32	0.39	0.20	0.18
0.47	0.50	0.49	0.39	0.51	0.28	0.53	0.61
0.70	0.59	1.15	0.87	0.68	0.92	1.09	1.07
0.51	0.42	1.07	0.40	0.56	0.30	0.63	0.64
8.82	8.24	9.30	4.98	8.64	8.36	8.97	7.48

BALANCE SHEET - ALL FIRMS

ASSETS	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
CURRENT ASSETS			
Cash	5.28%	10.39%	9.17%
Receivables	33.90	32.77	34.92
Inventories	11.84	9.06	10.38
Other current assets	5.95	7.23	2.63
TOTAL CURRENT ASSETS	56.97	59.45	57.10
FIXED ASSETS			
Real estate	8.39	7.18	8.95
Less: Accumulated depreciation	2.41	1.66	3.17
	5.98	5.52	5.78
Machinery and equipment	70.82	67.51	70.26
Less: Accumulated depreciation	42.00	41.62	41.88
	28.82	25.89	28.38
Other fixed assets	9.79	7.31	8.39
Less: Accumulated depreciation	5.15	3.80	4.82
	4.64	3.51	3.57
NET FIXED ASSETS	39.44	34.92	37.73
OTHER ASSETS	3.59	5.63	5.17
TOTAL ASSETS	100.00	100.00	100.00
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Notes payable	9.95	12.36	10.05
Accounts pavable	15.96	13.31	14.99
Other current liabilities	9.12	10.60	11.12
TOTAL CURRENT LIABILITIES	35.03	36.27	36.16
LONG-TERM LIABILITIES	30.98	22.45	26.10
TOTAL LIABILITIES	66.01	58.72	62.26
SHAREHOLDERS' AND PROPRIETORS' EQUITY	33.99	41.28	37.74
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.63	1.64	1.58
QUICK RATIO	1.29	1.39	1.29
TOTAL LIABILITIES TO EQUITY	1.94	1.42	1.65
LONG-TERM LIABILITIES TO EQUITY	0.91	0.54	0.69
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.59	0.62	0.60

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
6.21%	6.42%	2.04%	6.55%	7.46%	9.53%	8.97%	5.94%	2.47%
32.34	32.61	34.89	32.81	30.08	32.93	33.63	33.88	36.87
10.18	14.03	16.55	12.81	12.63	9.08	8.47	10.82	12.99
2.43	3.77	3.70	4.21	2.50	2.53	4.77	3.50	4.56
51.16	56.83	57.18	56.38	52.67	54.07	55.84	54.14	56.89
9.98	13.27	10.40	7.82	12.37	10.45	2.93	5.54	11.15
3.18	4.51	3.31	3.30	3.99	2.99	1.15	1.84	3.08
6.80	8.76	7.09	4.52	8.38	7.46	1.78	3.70	8.07
67.93	61.73	65.17	66.69	64.92	70.10	67.06	70.02	67.17
36.66	35.91	38.07	37.33	35.36	39.54	36.07	34.96	37.30
31.27	25.82	27.10	29.36	29.56	30.56	30.99	35.06	29.87
10.61	8.02	8.78	8.06	6.30	8.00	10.81	6.52	6.10
5.16	4.67	5.27	4.04	3.26	4.15	5.39	3.48	3.47
5.45	3.35	3.51	4.02	3.04	3.85	5.42	3.04	2.63
43.52	37.93	37.70	37.90	40.98	41.87	38.19	41.80	40.57
5.32	5.24	5.12	5.72	6.35	4.06	5.97	4.06	2.54
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
7.79	7.43	10.08	8.30	6.36	10.41	10.34	12.18	12.09
12.25	11.70	14.09	14.99	12.27	12.31	16.69	13.56	16.99
7.83	9.36	9.61	8.77	9.87	5.34	10.03	8.15	10.80
27.87	28.49	33.78	32.06	28.50	28.06	37.06	33.89	39.88
34.01	22.81	33.89	33.94	31.20	28.61	25.95	34.02	28.71
61.88	51.30	67.67	66.00	59.70	56.67	63.01	67.91	68.59
38.12	48.70	32.33	34.00	40.30	43.33	36.99	32.09	31.41
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1.84	1.99	1.69	1.76	1.85	1.93	1.51	1.60	1.43
1.47	1.50	1.20	1.36	1.40	1.60	1.28	1.28	1.10
1.62	1.05	2.09	1.94	1.48	1.31	1.70	2.12	2.18
0.89	0.47	1.05	1.00	0.77	0.66	0.70	1.06	0.91
0.54	0.58	0.58	0.56	0.54	0.56	0.54	0.50	0.56

SIGNIFICANT FACTS - ALL FIRMS

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
INVESTMENT			
Average assets per employee - All employees	$ 31,722	$ 46,928	$ 33,074
Average assets per factory employee (Excluding Executives)	44,640	66,741	47,232
Average net worth per employee - All employees	11,392	20,596	12,238
Average gross plant investment per factory employee (Excluding Executives)	38,190	54,244	37,254
Net worth percentage of fixed assets	105.47%	155.97%	118.66%
EMPLOYEES			
Percent factory - All employees	74.73%	70.91%	75.26%
Percent administrative - All employees	14.36	20.09	13.89
Percent sales - All employees	10.91	9.00	10.85
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES			
Sales per employee - All employees	$ 64,416	$ 89,399	$ 67,457
Sales per factory employee	85,992	128,783	91,543
Sales less material per factory employee	56,462	85,081	58,503
Sales per administrative employee	621,922	749,844	581,853
EXCLUDING EXECUTIVES			
Sales per employee - All employees	71,272	99,002	76,202
Sales per factory employee	91,169	131,434	97,348
Sales less material per factory employee	59,828	86,846	62,177
SALES PER SALESMAN	667,845	664,294	633,441
SALES TO CURRENT ASSETS	409%	381%	415%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES			
Total payroll percentage of sales	42.40%	39.11%	43.26%
Factory payroll percentage of gross plant investment	77.76	88.36	87.67
Payroll per employee - All employees	$ 26,706	$ 33,997	$ 28,084
Payroll per factory employee	23,479	29,804	25,622
Payroll per administrative employee	34,918	41,783	30,217
Payroll per sales employee	40,272	47,691	41,800
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES			
Payroll per employee - All employees	$ 20,573	$ 25,620	$ 21,064
Payroll per factory employee	19,213	24,381	20,379
Payroll per administrative employee	17,787	16,622	16,015
Payroll per sales employee	32,483	40,496	31,003
EXECUTIVE PAYROLL			
Payroll per executive - All executives	54,032	80,684	51,820
Payroll per factory executive	33,653	24,849	33,845
Payroll per administrative executive	64,156	86,992	53,311
Payroll per sales executive	45,471	28,791	39,860
RECEIVABLES			
Collection period	57.8	57.6	60.3
PROFIT			
Gross profit percentage of sales	25.08%	26.10%	23.56%
Average gross profit per factory employee	$ 23,190	$ 35,238	$ 23,310
Income before taxes percentage of sales	3.27%	3.64%	3.28%
Average income before taxes per employee	$ 2,612	$ 3.982	$ 2,560

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
$ 28,238	$ 36,822	$ 35,603	$ 37,271	$ 37,057	$ 32,426	$ 31,874	$ 35,920	$ 28,887
40,375	53,867	53,745	52,977	53,153	47,897	46,969	136,300	44,300
11,434	17,045	14,237	13,006	15,358	15,442	12,339	12,079	9,352
33,974	42,484	42,744	41,311	41,277	41,686	36,271	55,467	35,739
78.39%	159.12%	111.90%	106.76%	153.20%	161.53%	148.06%	97.01%	90.12%
75.52%	73.03%	73.12%	75.35%	72.62%	71.67%	71.06%	68.68%	70.57%
12.58	14.81	14.25	13.27	15.56	16.02	16.22	16.13	15.91
11.90	12.16	12.63	11.38	11.82	12.31	12.72	15.19	13.52
$ 55,491	$ 72,146	$ 69,738	$ 76,852	$ 67,199	$ 65,241	$ 77,433	$ 76,344	$ 54,024
74,415	99,461	98,122	105,119	93,326	92,290	110,617	414,320	78,696
49,106	63,971	59,266	65,747	58,473	60,245	67,169	156,045	48,435
500,919	661,592	599,393	753,043	505,484	526,062	634,922	544,917	428,844
62,058	80,467	77,988	88,281	74,990	74,764	87,319	87,168	61,078
79,640	105,729	106,615	111,400	97,691	98,916	116,941	421,185	84,287
52,559	67,983	64,086	69,686	61,213	64,609	71,118	160,456	51,781
439,527	691,391	620,369	684,623	524,264	475,031	427,785	431,664	413,516
451%	392%	454%	451%	417%	526%	579%	448%	385%
40.75%	41.82%	40.21%	40.95%	41.07%	41.42%	39.02%	40.41%	40.60%
79.46	80.77	89.11	87.61	72.55	86.18	97.43	88.08	81.51
$ 22,035	$ 29,805	$ 27,651	$ 30,728	$ 27,037	$ 26,545	$ 28,246	$ 29,331	$ 21,407
19,893	26,983	24,704	27,613	24,078	23,411	25,231	27,754	20,760
28,151	34,895	31,511	38,564	32,436	32,675	31,671	31,835	20,793
32,679	44,668	41,582	41,555	38,036	38,724	35,331	36,879	25,977
$ 17,257	$ 22,117	$ 21,254	$ 23,343	$ 20,665	$ 20,614	$ 21,991	$ 22,743	$ 18,369
16,438	21,184	20,020	22,406	19,828	19,493	20,950	22,747	18,355
14,724	17,134	16,022	20,847	16,124	16,132	17,085	15,980	13,764
24,926	35,601	32,709	32,054	29,030	32,806	27,053	26,566	21,981
41,419	49,818	46,584	48,873	48,150	49,077	46,415	42,725	30,939
30,322	32,210	36,282	31,328	23,536	32,731	28,743	22,946	24,804
52,812	57,005	55,763	58,376	54,993	54,587	48,955	45,179	31,944
35,907	41,365	37,869	45,623	37,818	38,775	31,228	26,784	30,726
54.7	60.9	56.5	53.9	55.3	53.8	49.4	56.5	67.0
25.07%	25.38%	22.69%	23.42%	24.83%	26.12%	26.25%	24.09%	24.62%
$ 20,347	$ 27,093	$ 24,806	$ 27,245	$ 24,356	$ 26,228	$ 29,828	$104,742	$ 20,997
5.14%	3.64%	2.47%	3.82%	3.48%	4.36%	3.79%	2.62%	4.19%
$ 3,073	$ 2,886	$ 1,975	$ 2,903	$ 2,730	$ 2,903	$ 3,251	$ 2,435	$ 2,407

RETURN ON INVESTMENT - PER $100 OF SALES - ALL FIRMS

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
INVESTMENT			
Current Assets:			
Cash	$ 2.65	$ 5.82	$ 4.62
Receivables	15.48	15.52	16.34
Inventories	5.35	3.95	4.63
Marketable securities	1.92	2.24	0.26
Other current assets	1.41	1.44	1.08
	26.81	28.97	26.93
Plant Investment:			
Land and building	4.85	5.13	5.01
Machinery and equipment	33.75	32.21	30.36
Other fixed assets	4.67	3.78	3.85
	43.27	41.12	39.22
Non-Current Assets	1.71	2.74	2.71
TOTAL INVESTMENT	71.79	72.83	68.86
INVESTMENT TURNOVER PER $100 OF SALES	139.30%	137.31%	145.22%
EARNINGS			
Cost of Product	$74.92	$73.90	$76.44
Selling Expenses	8.84	7.42	8.61
Administrative Expenses	11.28	12.84	10.14
	95.04	94.16	95.19
Income Before Interest, Other Income (Expense), and Taxes	4.96	5.84	4.81
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	6.91%	8.02%	6.99%

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
$ 3.39	$ 3.27	$ 3.17	$ 3.06	$ 4.01	$ 4.59	$ 3.45	$ 2.79	$ 1.55
14.57	16.35	15.00	14.36	14.93	14.32	12.97	15.07	17.52
4.83	7.43	6.32	6.79	6.58	4.37	3.27	5.29	6.56
0.46	0.58	0.72	1.28	0.70	0.39	0.13	0.22	1.64
0.88	1.42	1.30	1.28	0.64	0.79	2.10	1.54	1.26
24.13	29.05	26.51	26.77	26.86	24.46	21.92	24.91	28.53
5.39	9.06	6.26	5.42	8.02	6.68	1.41	3.51	6.92
32.34	29.13	30.08	30.13	32.97	32.55	26.71	34.27	33.49
4.99	3.77	3.74	4.07	3.15	3.73	4.07	2.84	2.96
42.72	41.96	40.08	39.62	44.14	42.96	32.19	40.62	43.37
3.46	2.83	2.74	3.31	3.63	2.30	2.77	1.99	1.50
70.31	73.84	69.33	69.70	74.63	69.72	56.88	67.52	73.40
142.23%	135.43%	144.24%	143.47%	133.99%	143.43%	175.81%	148.10%	136.24%
$74.93	$74.62	$77.31	$76.58	$75.17	$73.88	$73.75	$75.91	$75.38
8.31	9.36	9.32	8.38	8.60	8.82	9.30	8.64	8.97
10.21	10.81	9.78	10.03	11.17	11.93	12.03	11.07	10.14
93.45	94.79	96.41	94.99	94.94	94.63	95.08	95.62	94.49
6.55	5.21	3.59	5.01	5.06	5.37	4.92	4.38	5.51
9.32%	7.06%	5.18%	7.19%	6.78%	7.70%	8.65%	6.49%	7.51%

ABSOLUTE DATA

	NUMBER OF PARTICIPATING FIRMS	AVERAGE FIRM REPORTING** TOTAL ASSETS	SALES OR VALUE OF PRODUCTION	TOTAL INCOME
TOTAL - ALL FIRMS	642	$ 1,966,000	$ 3,684,000	$ 179,000
TOTAL - PROFIT LEADERS*	111	2,653,000	4,557,000	580,000
BY SIZE OF FIRM				
ALL FIRMS				
0-$250,000	14	54,000	179,000	4,000
$250,000-$500,000	55	193,000	396,000	6,000
$500,000-$1,500,000	182	435,000	958,000	31,000
$1,500,000-$5,000,000	256	1,475,000	2,912,000	115,000
$5,000,000-$10,000,000	92	3,741,000	6,877,000	289,000
Over $10,000,000	43	10,469,000	18,330,000	1,237,000
PROFIT LEADERS				
0-$250,000	3	40,000	158,000	21,000
$250,000-$500,000	11	186,000	397,000	54,000
$500,000-$1,500,000	29	511,000	969,000	104,000
$1,500,000-$5,000,000	37	1,910,000	3,197,000	365,000
$5,000,000-$10,000,000	17	3,984,000	6,642,000	798,000
Over $10,000,000	14	9,934,000	17,262,000	2,403,000
BY GEOGRAPHIC REGIONS				
ALL FIRMS				
New England and Up-State New York	69	2,328,000	4,508,000	242,000
Metropolitan New York and New Jersey	13	2,054,000	4,010,000	194,000
Eastern Penna., Maryland and D.C.	47	2,864,000	5,304,000	316,000
Southeast Atlantic	58	1,865,000	3,485,000	212,000
East North Central	26	2,819,000	5,211,000	250,000
South Central	61	2,400,000	4,490,000	151,000
Chicago Area	45	3,078,000	5,511,000	366,000
West North Central	41	1,834,000	3,180,000	102,000
Plains and Mountain States	73	1,869,000	3,279,000	133,000
Pacific Southwest	63	1,149,000	2,540,000	113,000
Pacific Northwest	60	1,177,000	2,439,000	91,000
Canada	86	1,389,000	2,522,000	117,000
PROFIT LEADERS				
New England and Up-State New York	11	4,823,000	7,751,000	970,000
Metropolitan New York and New Jersey	2	4,423,000	7,225,000	1,057,000
Eastern Penna., Maryland and D.C.	5	8,869,000	15,457,000	2,253,000
Southeast Atlantic	13	3,135,000	5,221,000	564,000
East North Central	3	2,068,000	3,725,000	310,000
South Central	3	3,233,000	7,184,000	661,000
Chicago Area	8	3,374,000	6,541,000	1,130,000
West North Central	9	2,309,000	3,651,000	436,000
Plains and Mountain States	15	1,492,000	2,659,000	320,000
Pacific Southwest	11	1,539,000	3,097,000	398,000
Pacific Northwest	9	1,219,000	2,070,000	232,000
Canada	22	1,523,000	2,294,000	266,000

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.
** Unlike the ratios shown in this book, these figures are arithmetic averages. See explanatory note on page 43.

HOW THE NUMBERS ARE COMPUTED

The PIA Ratios are computed by the method of relative or common size. With this method each company's dollars are converted into a percentage to the total. Then these percentages are added in total and within a given sales class. This is a very simple way of avoiding what is known as self-weighting when various magnitudes are involved. With this method each company is given equal weight regardless of their size.

The following example illustrates how this calculation process eliminates the problem of the ratios' giving inordinate weight to the results of very large firms.

Firm	Sales	Factory Payroll	% of Sales: Firm's Ratio Factory Payroll	% of Sales: PIA Ratio Factory Payroll
A	$ 200,000	$ 60,000	30.0%	
B	500,000	100,000	20.0	
C	8,000,000	975,000	12.2	
			62.2% divided by 3 = 20.7%	

HOW DO YOU COMPARE IN NORTH AMERICA?

The Individual Company Computer Printout is a fundamental part of the PIA Financial Ratio Study. It is a detailed, well-organized presentation of key financial information that encompasses every facet of your printing business. It contains data specific to your company that are not available in the published volumes of the study. The Individual Company Computer Printout, designed with you, the busy printing executive in mind, is a concise presentation of:

- Your firm's operating statement;
- Your firm's balance sheet;
- Supporting schedules for your firm's income statement and balance sheet; and
- Your firm's Return on Investment.

In addition:

- Your firm's financial data are expressed in dollars and ratio form;
- The ratios of your printing firm are compared side by side with the ratios of all other ratio study participants and "profit leaders," based on both sales revenue and value added. Ratios of survey participants and "profit leaders" that produce the same products and use the same manufacturing process are also presented for your immediate comparison;
- Using the same presentation format described in the previous item, the ratios of your printing firm are also compared side by side with the ratios of all survey participants and "profit leaders" that are approximately the same size in terms of sales; and
- Finally, "significant facts" statistics are presented to help you gauge where your company stands relative to industry "profit leaders" and the U.S. and Canadian printing industries as a whole.

Because of the detail that the Individual Company Computer Printout contains, it can quickly help you identify those areas and operations of your business that are running efficiently and those that are not. You'll be able to ascertain the seriousness of problems and how much corrective action is necessary. The bottom line is that you can purchase all of these data for a small fraction of what you would have to pay if you generated a similar analysis from scratch.

If you are part of the 1985 database, and have not already done so, I urge you to make the investment. If you are not part of the database, please consider participating in the 1986 PIA Financial Ratio Study and availing yourself of this particular service.

William A. Rose, II
Director, PIA Financial Services